

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY04	Ended	Ended
		Policy	Net ROR	Net ROR			Policy	Net ROR			Policy	Net ROR		Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	25,776	1.4%	1.5%	-1.11%	-1.21%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	25,776	1.4%	1.5%	-1.11%	-1.21%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	4.63%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	17.86%	-3.74%	-6.48%
<i>Structured Value</i>																	
LSV	28,517	1.6%	1.5%	1.62%	-0.77%	14,574	1.6%	1.5%	9.01%	42,516	1.6%	1.5%	3.21%	14.34%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	54,404	3.1%	3.0%	-1.04%	-1.64%	28,547	3.2%	3.0%	9.28%	83,054	3.1%	3.0%	-1.68%	6.32%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	52,310	2.9%	3.0%	-2.08%	-1.74%	27,739	3.1%	3.0%	9.47%	80,702	3.0%	3.0%	-1.99%	5.06%	N/A	N/A	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
<i>Index</i>																	
State Street	15,724			-2.14%	-1.76%	8,344			9.23%	24,291			-1.88%	4.87%	19.01%	-0.75%	-2.28%
Total Index	15,724	0.9%	1.0%	-2.14%	-1.76%	8,344	0.9%	1.0%	9.23%	24,291	0.9%	1.0%	-1.88%	4.87%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	176,730	9.9%	10.0%	-1.04%	-1.48%	92,738	10.5%	10.0%	9.45%	269,551	10.0%	10.0%	-1.42%	6.78%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	88,136	5.0%	5.0%	-5.10%	-2.71%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	5.02%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	88,136	5.0%	5.0%	-5.10%	-2.71%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	5.02%	32.99%	5.54%	7.29%
<i>Russell 2000</i>				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	6.63%
CONVERTIBLES																	
TCW	176,094	9.9%	10.0%	-4.03%	-1.85%	89,772	10.2%	10.0%	8.41%	263,238	9.8%	10.0%	-4.35%	-0.48%	17.50%	1.03%	3.90%
<i>Merrill Lynch All Convertibles</i>				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	70,008	3.9%	4.0%	0.96%	-1.78%	33,144	3.8%	4.0%	10.01%	209,486	7.8%	8.0%	-1.77%	9.11%	25.36%	-0.39%	0.54%
LSV	72,514	4.1%	4.0%	3.73%	-1.45%	33,363	3.8%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	N/A	(9)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	142,523	8.0%	8.0%	2.35%	-1.61%	66,498	7.5%	8.0%	10.59%	209,486	7.8%	8.0%	-1.77%	11.19%	25.36%	-0.39%	0.54%
<i>MSCI EAFE - 50% Hedged</i>				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																	
Lazard	17,507	1.0%	1.0%	3.09%	-1.79%	9,349	1.1%	1.0%	16.09%	28,144	1.0%	1.0%	0.29%	20.02%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	16,964	1.0%	1.0%	2.92%	-2.13%	9,104	1.0%	1.0%	18.98%	26,738	1.0%	1.0%	0.42%	22.96%	44.67%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	176,994	9.9%	10.0%	2.47%	-1.70%	84,951	9.6%	10.0%	12.56%	264,369	9.8%	10.0%	-1.32%	13.82%	29.22%	1.03%	1.40%
<i>MSCI EAFE - 50% Hedged</i>				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	197,324	11.1%	10.0%	-0.84%	-0.56%	93,242	10.5%	10.0%	1.34%	293,191	10.9%	10.0%	3.52%	4.03%	2.42%	7.77%	8.10%
<i>Lehman Aggregate</i>				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<i>Index</i>																	
Bank of ND	233,110	13.1%	15.0%	-0.78%	-0.37%	117,566	13.3%	15.0%	0.40%	368,964	13.7%	15.0%	2.54%	2.14%	0.07%	7.10%	7.25%
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	103,488	5.8%	5.0%	-1.15%	-1.73%	52,445	5.9%	5.0%	2.30%	164,376	6.1%	5.0%	4.51%	5.69%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	533,922	30.0%	30.0%	-0.83%	-0.71%	263,253	29.8%	30.0%	1.11%	826,531	30.6%	30.0%	3.27%	3.50%	0.79%	7.00%	7.45%
<i>Lehman Gov/Credit</i>				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																	
Bank of ND	627,164	35.3%	35.0%	0.69%	0.25%	307,511	34.8%	35.0%	0.53%	938,870	34.8%	35.0%	0.44%	1.67%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	3.30%
TOTAL INSURANCE REGULATORY TRUST	1,779,039	100.0%	100.0%	-0.56%	-0.76%	883,823	100.0%	100.0%	4.05%	2,696,736	100.0%	100.0%	0.16%	3.64%	9.62%	4.68%	5.21%
<i>POLICY TARGET BENCHMARK</i>				-0.84%	-0.82%				3.64%				0.70%	3.49%	7.45%	3.56%	4.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.